



2009 Regnier Family Foundations Venture Creation Challenge
Finalist Presentation Participant Consent / Authorization

Team Number _____

Member Names _____

Declaration

Participants' signature acknowledges the understanding of the attached Terms and Conditions, and that the prize of Venture Creation Challenge is offered under the conditions as summarized in the attached Launch Package Prize Summary.

Participant's Signature: _____ Date: _____

_____ Date: _____

_____ Date: _____

_____ Date: _____

_____ Date: _____

IEI signature: _____ Date: _____



2009 Regnier Family Foundations Venture Creation Challenge

Launch Package Prize Summary

From this year's Challenge, up to four participant teams will each be offered a Launch Package prize valued at \$15,000 which provides each team a chance to launch its venture through IEI's Student Ventures Program and includes:

- Admission to IEI's Student Ventures Program (either i.e.i.NCUBATOR or Growth Track)
- \$3,000 cash component for venture-specific launch expenses
- \$2,000 stipend for Student Ventures Program participation / operations expenses
- \$10,000 professional consulting / support services package (e.g., accounting, legal, marketing, etc.)

Notes:

- To receive any elements of the Launch Package the recipient(s) must agree to the "Launch Package Receipt and Participation Guidelines".
- At least one member of the venture team offered the Launch Package through the Venture Creation Challenge must participate with the venture in the Student Ventures Program.
- All monies and services awarded through the Launch Package must be used to launch the venture entered in the Venture Creation Challenge and brought into the Student Ventures Program.
- As an element of participation in the Student Ventures Program through the Launch Package, IEI reserves the right to own 10% of the venture in exchanges for the support and services provided.
- Detailed "Launch Package Receipt and Participation Guidelines" will be posted and available on the Challenge website noted below.

Challenge Website:

<http://www.entrepreneurship.bloch.umkc.edu/enterprisedevelopment/regniervcc.asp>

Finalist Presentation Participant Consent / Authorization

To participate in Finalist Presentations, all participants in the team must accept the following terms and conditions through the signing of the Finalist Presentation Participant Consent / Authorization form.

Terms and Conditions

Article 1: Student Involvement

The Challenge is for student created, managed, and owned ventures. In other words, students must (1) have played a major role in conceiving the venture, (2) have key management roles in the venture, and (3) own significant equity in the venture. In general, a member of the student team should be CEO, COO, or President of the venture, or members of the student team should occupy 50% or more of the functional area management positions that report directly to the CEO, COO, or President. One objective of this rule is to exclude ventures formed and managed by non-students who have given token equity to students for writing their business plan. The business plan must be developed during the student's tenure at the university. Students working with outside entrepreneurs must create an original business plan. Students must have an ownership stake in the business or the promise of equity or employment. An equity position of less than 50% of the equity allocated to the management team and key advisors, and/or less than 20% of the total equity of the venture will be suspect and require the students to show evidence that they were a major cause in the venture creation.

Article 2: Team Composition

Eligible students (note the Student Enrollment requirement) can form a team with non-student business community members or alumni; as well as students from across UMKC. At least one student must be a member of the venture's start-up management team. Non-students may be members of the venture's management team and may participate in planning the venture. However, only students may participate in the Challenge. In other words, only students may participate in the Venture EXPO, make presentations and answer questions from judges. The maximum number of students on a Challenge team is five (5), although there is no restriction on the total size of the venture's founding team. All graduate students and undergraduate students are eligible to participate in the Challenge. This includes executive MBAs.

Article 3: Student Enrollment

The Challenge is for students enrolled in the current academic year. Students who graduated in the preceding academic year are not eligible to participate. Student teams entering the Challenge must be full-time or part-time students enrolled in degree seeking programs at UMKC and in good standing.

Article 4: Prior Activities

Ventures may compete only once in the Challenge. Ventures with revenues in prior academic years are excluded. Ventures that have raised equity capital from sources other than the members of the student team before the current academic year are excluded. However, both student and other team members may have worked on an idea or new technology in previous academic years or in the case of the student team members even prior to entering graduate school, provided that their venture had no revenues and raised no outside equity capital and/or did not undertake any other formal startup activities prior to the current academic year.

Article 5: Plan Development Guidelines

For the Class Track the business plan must be prepared under faculty supervision. Ideally, the business plan will be prepared for credit in a regularly scheduled course or as an independent study. The business plan must represent the original work of members of the team. UMKC Schools / Colleges with participating teams are strongly encouraged to send faculty or other university advisors to Challenge events in which their teams compete. Campus Track participants who are selected to submit a full business plan must attend the two planned Workshops.

Article 6: Continuation to Finalist Presentation

Teams that are selected for Finalist Presentation need to accord with their obligations to continue participating in Challenge by giving a Finalist Presentation of the same business plan that was submitted in the Challenge and presented at the Venture EXPO.

Article 7: Application of the Regulations

Any violation of the provisions of the present regulations or internal regulations issued by the IEI Venture Creation Challenge may result in the exclusion of the offending team. This applies, specifically, to cheating in qualification of participation and failure to comply with Challenge regulations.

Article 8: Modification of the Regulations

The Institute reserves the right to give a ruling on all cases not provided for within the present regulations and to add new provisions.